

CAPITAL IMPROVEMENTS PROGRAM 2002-2008

SEWER CAPITAL PROJECTS - VIRGINIA REVOLVING LOAN & LOCAL

		<u>FY2003</u>	<u>FY2004</u>	<u>FY2005</u>	<u>FY2006</u>	<u>FY2007</u>
BALANCE FORWARD, July 1, 2002	1	-1,331,690 (a)	2,730,783	3,399,283	4,086,783	4,358,783
INCOME:						
TRANSFER FROM OPERATING FUND		1,250,000	1,275,000	1,300,000	1,325,000	1,350,000
Grants		1,186,973	0	0	0	0
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BALANCE AND INCOME		1,105,283	4,005,783	4,699,283	5,411,783	5,708,783
EXPENDITURES:						
SEWER - Eligible & Ineligible Funded & grants		3,375,500 3	5,230,500	5,020,500	5,031,000	3,976,000
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TOTAL EXPENDITURES		3,375,500	5,230,500	5,020,500	5,031,000	3,976,000
BALANCE(DEFICIT)		-2,270,217	-1,224,717	-321,217	380,783	1,732,783
NET BORROWING:						
BONDS PROCEEDS		3,500,000	2,000,000	2,000,000	2,000,000	2,000,000
VIRGINIA REVOLVING LOAN		1,501,000	2,624,000	2,408,000	1,978,000	1,958,000
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BALANCE FORWARD	2	2,730,783 3	3,399,283	4,086,783	4,358,783	5,690,783

1 The negative Beginning Balance is NOT a deficit in cash position. Rather, it reflects that previous City Council-approved appropriations for capital projects in this Fund exceeded the available Fund resources as of the first day, or July 1, of the applicable fiscal year.

2 Where applicable, the deficit balances indicated here are NOT a reflection of cash deficits but, rather, a difference in timing related to expenditures being reported on an appropriation basis. The amount indicated for "Net Borrowings" reflects amounts being borrowed to match cash flows.

3 For the 02/03 expenditures, only the projected figures for the 02/03 CIP were shown here. The effect of unspent balances on current projects as well as the effect of unappropriated CIP lump sums from prior CIP years has already been factored into the beginning fund balance figure for the 02/03 period.

Note(a) This Fund Balance calculation has the effect of rescission of prior year's CIP expenditures.